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Debt Trap Diplomacy of China in the Eyes of International Media

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Abstract

The word "debt diplomacy" is becoming a new strategic game to gain political influence and acquire strategic assets by using the weapon of leveraging debt over low-economic nations. The deliberative trap of developed countries such as China is using the strategy of development finance in order to entrap economies with the purpose to exploit another country's benefits. The word debt diplomacy is first being used by an Indian academic early in the year of 2017. This created a surge in the global market. Debt diplomacy can be expressed as, the structure of the economic circle where there is the provision of loans plunging into a condition where the borrowing country falls into the trap of lending country debt. The article is a qualitative document analysis of Chinese policies towards less developed countries. It finds whether China has been so exploitative or not to the countries to whom it gave some development loans. The article takes a close view at the international media and academic writing to analysis the allegation of debt trap levelled by the Western community against the Chinese developmental loans for the less developed part of the world.

Keywords: Debt Trap Diplomacy, Debt Diplomacy, International and Social Media

Introduction

History witnessed that developed countries provided assistance loans to the less developed and developing states. In relation to this development assistance, the word "economic statecraft" is used for debt trap by International Relations scholars (Norris, 2016). They exclaimed that the idea of providing development assistance to another country by aiding in form of loans, grants, and other structures of economic engagement is merely an illusion. To put it another way, around, debt-trap diplomacy is the distinctive approach executed by China to apply an active

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application of positive and negative inducements (Matsanduno, 2012). It can be positive as well as negative inducements. The positive inducements include financial assistance such as loans, incentives given to trade and preferential access to the market. On the contrary, negative inducements involve limiting the financial flows to the target market, focusing on restricting access to the markets and other systematic economic actions falling under the category of sanctions.

China has shown to be the leader in economy and finance internationally in recent years, providing funds to developing countries to fill the gaps in global development. It has also been seen that China is developing a financing system undertaking developing countries to take them into debt. (Singh, 2020) However, it shows the realism that funding developing countries is taken as crushing them in debt; not many scholars took this whale scenario optimistically and debated that lending money is China's other way of being diplomatic.

The imitative of the Belt and Road Initiative (BRI) policy by Chinese President Xi Jinping in 2013 originally evolved the debt-trap diplomacy. The Belt and Road Initiative (BRI) program categorizes two sections such as the Silk Road Economic Belt and the 21st Century Maritime Silk Road. The Silk Road Economic Belt initiates a land route. Its core purpose is to connect the underdeveloped region of western China through Central Asia. Whereas, the 21st Century Maritime Silk Road initiates a sea route which aid to connect China's rich coastal provinces with Southeast Asia to Africa through railways and ports.

The epitome of debt-trap diplomacy is expressed through China's actions where the country firmly believes in global peace that is achieved through economic expansion and growth. The theory of liberalism expresses its view on free trade and openness to relative gains. On this basis, it can be concluded that China is developing a system where it is trying to protect its national integrity and economic strength. On the other hand, China is also nurturing the developing countries' economies in order to lessen their dependence on external forces. There, China explained that it is a win-win situation for all the partners involved in BRI.

China is being accused by the Western leaders and the government of the US of showering massive loans burden on developing economies with unsustainable debt, for instance, Sri Lanka and Kenya. China had given billions of dollars to Sri Lanka for its domestic development of infrastructure. Sri Lanka has fallen into the trap of China's debt diplomacy. For the production of the Hambantota Port project, Sri Lanka has borrowed $ 301 million at an interest rate of 6.3%, which is impossible for the country to pay back.

According to Mendez and Turzi, (2020), debt-trap diplomacy is part of China’s economic statecraft plan which signifies the development of finance and debt for the region. Bandeira and Tsiropolous (2019), have expressed their views

on the research conducted by World Bank regarding BRI program. It has been assumed that on average the lending loans to low-income developing countries is based on a fixed interest rate while offering a grace period of six years and a maturity of 20 years.

Talking about the relationship between China and Pakistan, the China-Pakistan Economic Corridor (CPEC) is the framework for the connectivity between the two countries. CPEC is a long line which will include pipelines, roads and railways that will be built in the next few years. The project CPEC is pre-assumed that it is a pilot project under the banner of the BRI program, where China would invest $75 billion. (Solangi, 2018) The mount is used for both energy generation and infrastructure development. CPEC will be built trade routes and a transportation network between China and the port of Gawadar and Karachi. There are speculations being made that it will take nearly 40 years to pay off its debts.

The rapid development in infrastructure due to Chinese financing has caused a sufficient amount of high growth rates. Such as there are a total of 43 countries under BRI and out of those 43 countries, only eight are expected to increase growth as emerging markets. (Bandeira and Tsiropolous, 2019) The Institute of Lowy has issued a report in October 2019 on the basis of the data issued by the International Monetary Fund (IMF). The report stated that it is no doubt that China is indeed involved in debt trap diplomacy in the Pacific. The vulnerabilities of developing economies make it complicated to carry out the amounts of debt even at favourable terms. Although the report does not provide any solid ground of evidence for China's debt trap on a sheer volume the lending of loans creates concerns due to a lack of institutional mechanisms.

Objective of Research

The main research objective is to identify and analyze the diplomatic trap of China with regard to developing nations, with whom it gives loans and other developmental aid. The social impacts of the debt trap on the receiving states and how media see these effects. With it, the role of other states is also very important to consider in terms of this trap, like which states support it or which do not.

Literature Review

Natures of Traps

There are three traps which are being detected by the researchers which are responsible to create a disruption in the mechanism of an economy. This leads to an economic crisis in the country. The three traps are stated as the trap of debt, the trap of consumption trap and the trap of liquidity (Roelants and Bajo, 2011). The trap of consumption mainly involves excess consumption by individual and

household consumers. It involves the increase of the number of goods in order to fulfil consumers' needs. The excess in consumption leads to a crisis.

On the other hand, the trap of liquidity is when there is a large amount of debt to settle by the country and this creates a recession in the economy which is inevitable. The prospect of economic development goes far beyond the scope of serviceable goals. On the contrary, the trap of debt occurs due to the two prerequisites namely the traps of consumption and liquidation. The factors which evolve the consumption trap are the bearing on rental housing, equity loss and the loss of socio-economic cohesion and if these consumption traps get worse, the emergence of a debt trap occurs.

China has established itself as a great power on the rise in the world. The prime example of China's power would include China's diplomacy. China has taken great strides through its ambitious infrastructure project in recent histories such as Belt and Road Initiative. It has expanded the opportunity to export goods and labour by linking itself with its neighbours economically closer by geopolitical. Under its banner China seeks to connect with Central and West Asia, Eurasian countries, Pakistan and other countries of the Indian subcontinent through the Silk Roads of the future, trade, openness and future prosperity. (Brown, 2018)

In April 2019, the Foreign Policy journal published an article which outlined that the Belt and Road Initiative put the host country's ability in danger of reaching self-sufficiency. The journal stressed its view on how strategically China has planned its move of venturing into under-developed countries by creating a geopolitical and economic situation. They practically created the atmosphere of burdening the countries by increasing their dependency on China with immense debt, which is found very difficult to return back with interest. (Green, 2019) With regard, to completing the debt the strategic assets of developing countries are being exploited by one key contractor named China. These strategic assets include access to resources and ports.

China as a booming economy

The world has witnessed China’s booming two-way trade method over these past two years. They have emerged as the provider of global development finance. The state of China and its institutions such as the state enterprises (SOEs), under the guidance of the Chinese Communist Party (CCP) and broker loans with governments as they are responsible to implement these debt-financed development projects. (Weinland, 2018) The streams which make China's profile stronger in development and finance involve trade provisions such as export credits and infrastructure, which have become the most visible and significant part of its structured economic engagement in Latin America and the Caribbean. As time passes by it is slightly changed from lending to service.

The blueprint of China's debt trap diplomacy can be observed from the example of Sri Lanka's Hambantota Port. China has trapped Sri Lanka's government by providing loans to the government to build a port and airport through their Exim bank. The Chinese company hunted the entire port for the next 99 years on lease due to the inefficiency of Sir Lanka's government to pay off the debt.

China's declarative diplomacy on debt is no surprise to the world. China tends to follow a concrete action hunting low-income and emerging market countries with regard to high levels of commodity prices. China's lending lack of transparency has impacted not only the national development planning systems drastically, but it has also affected creditor-debtor relations in terms of instability in the global financial mechanism. (Reinhart, 2018) it is also considered that the debt trap escalated through the signature movement known as Belt and Road Initiative by President Xi Jinping. In response to the global investment and lending program, the amount of a debt trap adds fuel to corruption and autocratic behaviour in struggling economies and democracies around the world. (Abi-Habib, 2018)

In recent years, in international development finance, China has appeared to be a leader as it facilitates funds to deal with the gap in international development. The debt trap diplomacy is a statement which describes that China lends funds to developing countries as in the past like the United States advanced, by that China wanted to debt trap weaker countries to comprehend neocolonial aims. Furthermore, China has an open gateway for many developing countries that have resentment toward the United States or their allies. China wanted to help countries facilitate the acquisition of natural resources, and assets and stimulate military expansion. (Singh, 2020)

Chinese debt trap and Pakistan

According to Khaleeq (2018), the project of CPEC in Pakistan is estimated to not impose a direct burden on the economy of Pakistan for now, as the other projects of Chinese foreign investment are overlapped with CPEC. The project CPEC brings finances in form of investments, government-to-government loans and grants. For instance, Gwadar port was built on the grant for its infrastructure. Also, the energy projects are mainly funded by giant banks in China. Therefore, a debt of any kind would have no concerns for the government of Pakistan.

China has always covered its diplomacy in the name of long-term relations and financing networks. It has masked its aggressive "Go Out Strategy" by luring its international projects and loans with lucrative short-term returns. On the other hand, China has trapped other international countries with constricting and persistent loan arrangements. (Mearsheimer and Alterman, 2001)

China has played the new great game of debt trap Diplomacy by venturing into local markets in Pakistan by flooding its low-cost Chinese goods. The closure of about 200 Pakistani textile mills has impacted the employment rate in the host country as China favours its own employed Chinese workers in the projects that are funded by them. (EFSAS, 2017) However, China gains the political leverage of being the heavier debt burden on the smaller countries with its influence and power.

Chinese debt trap in African Region

Maluki & Lemmy (2019) evaluates the debt trap diplomacy of China to Africa in which they stated that the China-Africa relationship in which China aid Africa through Belt and Road Initiatives while other countries such as France, Britain, Germany and many more even World Bank declined to assist aid but China helped them because he wanted to be renowned as a strong player in the international world. Its main objective was geo-political. China's debt is like a two edge sword as Africa has abundant natural resources so China got benefits from it and it helped Africa to improve its infrastructure development but Africa got more distressed in the debt trap. Through this relationship, many other countries got influenced by China and got into a debt trap like Tajikistan, Maldives, Pakistan and many more. Whereas, African countries are facing issues in repaying the debt to China. Many countries were forced to concede or lease their assets. While some countries like Ethiopia and Zambia argued that China has benefited them, they are not 'arm-twisting' the nation but also uplifting the standards. Some argued that China wanted economic order to revolve around China. It was stated that the highest economic growth has been recorded and by 2022, 6.2% economic growth is expected.

Pryke (2020) expressed that many questions have been raised about China's BRI about the risk of developing countries' debt problems. This article says that China is not only a significant donor and most of the aid comes in form of grants. The flow of aid is complicated and lacks transparency. Lowey institution report (2019) states that in the Pacific, China is engaged in debt trap diplomacy but there is no such evidence. IMF also said that not any Pacific country presently is measured as debt distressed but the risk is worse over time. The main factor of rising debt risk in Pacific countries is the effect of large economic shocks mainly natural disasters. Especially in Papua New Guinea has resulted in a huge budget deficit which causes a rise in public debt due to economic mismanagement. The major lender is China but major creditors are Asian Development Bank, Japan, World Bank, Canada and etc. In Pacific countries, China has not been a part of debt-trap diplomacy. A suggestion is given that China should introduce more formal rules of lending this will help debtor countries govern their debt sustainably.

Fallenius (2021) illustrate the relationship between Chinese FDI, non-Chinese FDI, and government debt in Sub-Saharan Africa in the context of debt-

trap diplomacy. A hypothesis was made in which 46 countries were taken and the time period was from 2003- 2019. The outcome demonstrates the favourable impact of Chinese foreign direct investment on government debt and the unfavourable impact on non-Chinese FDI. An increase in political stability and resource endowment are favourable effects. The study also shows that there is a difference between Chinese FDI and non-Chinese's FDI effects, moreover, there is a strong link between the effects of natural resources, political stability and government debt. This study supports the debt trap diplomatic country but more evidence is required.

Similarly, research conducted in 2018 discusses African relations with China on the scenario of the debt trap; recently, the debt trap has come into the spotlight and showed the whole world the motives against China. Furthermore, it has delivered another face of debt sustainability by owning the emergence of China, evident by the Chinese government taking many lands of other countries on lease and signing contracts that stay put for centuries. Likewise, with Africa, the loan has been given due to geopolitical advantages, and it concludes that the debt has been increasing from year to year which is to be paid by the African government. (Were, 2018) There is no doubt why China has signed the RBI, which connects itself to the African regions. Nevertheless, it is still seen as a notion of help by so many critics.

It is also argued that, is China involved in debt trap diplomacy as they are the largest creditors. Beijing under Belt and Road Initiative lending funds to countries are opaque, as no evidence is available about policies, volume etc. but critical examination is being done. The comparison was made between World Bank, IMF and China. It says that except for China another lending is complex, time-consuming red tape and immoderate. Furthermore, China assists them to foster economic growth and offers them employment. The academia further discusses the relationship between social media, academics, the political world, and the utter need for scholars to speak on this topic. Further research highlights that Sri Lanka gave up its assets which were non-productive to them, and in return received foreign exchange reserves and money to fulfil the needs of its people. (Sharma & Lin, 2021)

Similarly, research was also conducted to examine the primary reason for China and India's involvement in African countries to prove if China has taken the strategy of debt trap or not. The research paper concluded that this situation is an overall win-win situation as from this strategy, China and India might have the motive of sizing these areas politically, but on the other hand, these developing countries can receive the funds and economic help for China which is also the basic need of living. China is always there to help. (Addis et al., 2020)

We all know that China has put a lot of pressure on other countries and over Africa, it has put a whole helping hand and of which they are also facing a lot of criticism. The main reason is that there is a huge debt in Africa which is given on the basis of development loans to make the situation of the country better and count them in developing countries. Through this China is making a good impression on other countries by making itself a political and financially stable country and making the position of Africa weaker. (Fresh, 2021) China has been investing in more than 3000 infrastructure projects, and Hambantota port or Sri Lanka has become another example.

Chinese Debt trap in Sri Lanka and Central Asia

Sri Lanka is also in large debt which leads to a big threat to their economy. They are in this position because borrowing was done at higher interest rates through export credit lines which result in geopolitical and economic concerns. It was witnessed that a bigger portion of the debt is owed to China. Sir Lanka is captured in a debt trap by China. China has done this to gain power in the South Asian region. It is also said that China funds are like dragon kisses used for enhanced assistance among neighbouring states. India has detected China's strategy and raised concerns which put Sir Lanka in a difficult situation. (Moramudali & Samaranayake, 2017)

After the war, Sir Lanka faced many crises, political and economic crises to seem not only this but because of the previous administration they faced a lot. So, at that time China helped them by giving those loans and expertise in infrastructure, this makes their economy a boost and they gain the power to stand again but there is also an adverse effect that Sir Lanka got into debt trap diplomacy. Many criticisms were there of Sir Lanka internationally. Sir Lanka was unable to pay the debt so they capitulation their sovereign rights. (Behuria, A.K., 2018) About 80% of their rights on Hambantota port are given to China and 15000-acre land to alter debt into equity in 2017.

Kahandawaarachchi (2015) stated that China has invested in many South Asian countries such as Pakistan, Sir Lanka and Bangladesh. This article searched the reasons for these countries taking funds from China. They took loans from China because many other institutions have many conditions on loans. Furthermore, India perceives China as a counterforce against India's power. These countries see China as a friend against the withstand influence of other institutions such as the UN.

Many Asian countries came into the obligation trap of China. Kyrgyzstan and Tajikistan are among the countries which are in danger of falling into China's trap. As China is the biggest financial back support of the developed-in becoming developed countries by building the infrastructure and other developmental events

in the country. Therefore, the topic or the proposal is becoming the topic of argument that China is increasing the "debt trap diplomacy" over other countries and improving its impression on the rest of the world. **(**Shamiev, 2019)

Presently, China is working on its new project that is OBOR which is the One Belt, One Road Initiative. The world assumes it to be the most useful project in terms of international trade as well as China's goodwill (Ababan et al. 2018). Making the roads or infrastructure which can be used for the trading transportation between the countries not only cuts off cost but also increase the development of an area and land and much more growth in the economy of a country.

Chinese debt trap in the eyes of the media

A meme was created in 2017 in the northern Indian region about Chinese debt-trap diplomacy, and it got viral over the internet and social media. In 12 months, it reached search results of approximately 2 Million on Google in almost 0.52 seconds. The quick search of these keywords was the beginning of the solidification of historical truth. The meme notifies about the international involvement of China, including Angola, Djibouti, Venezuela, and Sri Lanka, which has dramatically challenged the social media spin. (Brautigam, 2020)

Similar research conducted in 2020 discussed the dependence of China according to the area development and policy. A few years back, it concluded that there was great terror about the uproar and rise of China in the political circle worldwide. The meme is said to be unjustified mainly on social media as China has dependent relations with Africa. Africa is in debt with China, and it is increasing day by day. (Carmody, 2020) However, Africa has played a significant role in this scenario by representing the powerless African victims

However, all were myths, and the tales were broken and debunked by the Chatham House of London in 2020, concluding that mainstream accounts anticipate China's belt and road initiative (BRI) as the first step towards economic growth statecraft by entrapment the developing countries for its geopolitical advantage. BRI is the strategy adopted by China, emphasizing the development of infrastructure connecting Asia with Europe, the Middle East, America, and Africa through the maritime network. (Jones and Hameiri, 2020) China has lately promoted BRI for its economic and energy advantages.

The same point has been discussed in another research conducted in 2020, which says that the funding system implied by China to come to a finance leader globally was not a diplomatic step taken by China. Yet, it was a step to help people and raise their standards of living globally. There is no point in China's neo-colonize developing countries through the debt trap, yet the Chinese loans are still causing debt distress for the developing countries. (DeBoom, 2020) China is not

involved in predatory behaviour, as shown in the meme of a red dinosaur that eats up all the developing countries.

Arguing the relations of Sri Lanka with China, one must say that the whole China debt trap scenario needs re-examination. However, the meme clearly showed that ten countries are in the debt trap of China. Social media has played its part by purposely displaying the global outcomes in the coming years through the debt trap. The research paper further proves that Sri Lanka's great asset, Hambantota port, has been shown to China for trade for 99 years on lease in 2017, which again proves that China is taking over the world. (Gangte, 2020)

Different authors also stated that China has been involved in partnerships and interacting with other countries by investing in them and helping them in so many ways. Furthermore, the Chinese government is known for helping developing countries for decades. Still, critics say that concluding deals with the Chinese government is of significant risk as there is no guarantee that in coming years, China might purchase the lands of one's country by offering some amount of money masking it with the name help. (Ferchen and Perera, 2019) However, the interconnections with so many countries have led China to maintain sustainable connectivity for instructive ideas

Research Methodology

In this study, we are deploying a qualitative approach because qualitative research is characterised by adaptability, openness, and responsiveness to context, data collection and interpretation are not often seen as two distinct and sequential processes (Russell & Gregory, 2003). This is because qualitative research is characterised by adaptability, openness, and responsiveness to context. According to Fossey's explanation, the four processes of sampling, data collecting, analysis, and interpretation are all linked together in the form of a cycle rather than taking place in a linear way. In the realm of this research method, the most common techniques for collecting qualitative data from media resources include news articles, blogs, document analysis, observations, and the examination of academic literature.

Discussion

The "Chinese debt trap hypothesis" is now a standard criticism levelled at China in discussions of international media and community. The current economic crisis in Sri Lanka is used as an example by Western media. Recently, the United States and its allies have pointed fingers at China, saying that developing nations are going bankrupt because of Chinese debt. The issue therefore becomes whether or not China really sets up debt traps for poor nations. China is contributing to the Belt and Road Initiative with its own resources (BRI). China first proposed the BRI

in 2013, with the goals of creating a cooperative platform accessible to all nations and reviving international efforts to work together for economic growth. (Saiyedul Islam, 2022) Some point the finger in China, claiming that they are too responsible for the current situation in Sri Lanka. Even though Western nations accuse China for 90% of Sri Lanka's debt, statistics suggest that China is only responsible for 10% of the country's debt. In addition to China, traditional sources of Sri Lankan government borrowing have included the Asian Development Bank and Japan. (Etsuyo, 2022) If you do your own digging and don't focus just on Western media, all this China-focused commotion fades into insignificance. The Western media often reports on how China is behaving like a "neo-colonial power," yet they never report on how China has forgiven its debt to impoverished nations, mostly in Africa. From 2000 to 2018, China reportedly forgave almost $9.8 billion in foreign debt, as reported by Forbes on May 29, 2019. (Rapoza, 2021).

Conclusion

The purpose of debt trap diplomacy is to interrupt countries who are already stuck in heavy loans & also a purpose to process foreign & economic policies object which is to hassle the world once again. Debt Trap diplomacy is a new word in the international market which is started in 2017 by an Indian expert. International media has been playing a pivotal role in keeping the world public aware of all necessary issues related to this debt trap of China. Debt trap diplomacy is determined as a range of structures of economic diplomacy where the money lender from the lending countries to the borrowing countries however deliberate or not but the borrowing country into a condition trapped in its own debt.

US government & other western leaders blamed China to give access amount of loans to countries and given a huge burden on the developing economies of their unsustainable debt. China has the global finance leader in the world. China's debt trap diplomacy to Africa in this they said that China-Africa relationship in this China given aid to Africa for their Belt & Road projects while other countries such as France, Germany & even World Bank does not agree to help them at that time. China has the only country that supports them because China has also known as the legendary & stronger player of Africa in the world. Africa has a lot of natural resources, so China has politically taken benefits from these & from kind of acts other countries also influence that just like Tajikistan, Maldives & Pakistan.

There are many countries in the world that have taken loans from Chinese debt trap diplomacy and facing issues repaying their debt, so they lease their assets to China just like Sri Lanka. Sri Lanka has taken a loan for airport & port development but unfortunately, they are facing issues to repay their debt, so Sri Lanka government decided that the port of Sri Lanka be given to China on lease for 99 years in exchange for their debt. While other countries like Ethiopia & Zambia

are arguing with China for their debt, so China has taken benefits from them in exchange for their debt.

China also planned and started to establish China Pakistan Economic Corridor which is namely CPEC this 3,218-railway track/roads & pipelines constructed which connects Pakistan with China and also Pakistan highways & roads. The CPEC project's total cost of $75 billion which is $45 billion mainly used for CPEC and $30 billion used for the energy & infrastructure project. In this project, China in every term help them Pakistan because of Gwadar port, China mainly focusses on the Gwadar port which China has given a grant to Pakistan for development because China cargo shipping through Gwadar in very less time to different countries in the world, so this is a very great benefit for Chinese cargo. China is not given the direct payments burden of CPEC on the government of Pakistan currently as its intersection with the other projects of Chinese foreign investment. The finances in CPEC include investments in government-to-government loans and grants. China has not a mission to arm twisting countries because of loans but China has an aim & objective for every country to increase development, infrastructure, roads & highways & standards of living for a healthy life.

Recommendations

These developed countries build traps for developing countries, and the latter have to figure out how to get out of them on their own.

The countries that are the recipients of foreign help need some type of protection in the shape of legally enforceable treaties so that they do not find themselves in the same predicaments in the future.

In this regard, the function that the media perform is very important since they keep the general population informed about the situation of their country.

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